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Maiar suffered a security incident!

The Maiar exchange went offline after an attacker stole $ 113 million Elrond eGold (EGLD). The attackers were able to sell around 800,000 EGLD, worth around $54 million, causing the price of EGLD on Maiar to drop from $76 to around $5. The rest of the crypto is still held in different wallets, has been converted into USD Coin (USDC) and Ether (ETH) or sold on centralized exchanges. Elrond co-founder and CEO, Beniamin Mincu, tweeted that he and his team are "investigating a series of suspicious activity" on the Maiar decentralized [cryptocurrency exchange](#). Thereafter, DEX went offline and Mincu reported that the problem had been identified and an emergency fix" was being implemented. He added that all funds are safe and will be available when the DEX restarts. An on-chain analyst explained on Twitter that potential attackers deployed smart contracts that allowed them to withdraw more than 1.65 million EGLD.

Learn More about Maiar Exchange and

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Elrond

The Maiar Exchange is an automated market maker (AMM). It uses Elrond's blockchain to provide decentralised finance (DeFi) services. The Maiar Exchange also has a native token, MEX. Elrond Network is a scalable smart contract platform for decentralized applications and enterprise use cases, with its native cryptocurrency EGLD powering the ecosystem. Since its inception, Elrond Network evolved into a purposeful ecosystem aiming to tap into the European payments market alongside nurturing its DeFi ecosystem. **Source:** The Pipsafe Team - Latest Bitcoin and Altcoin News

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